

This chart demonstrates that the economy remains strong. Last week's number said that economic growth in the first quarter was 4.8 percent.

As you can see on the chart, that is the highest number since we had the spike in 2003.

Each one of these dark figures represent a quarter and demonstrates that the economy has now grown ever since the end of the recession in 2001. We had weak growth for the first little while and then the economy has been growing very strongly ever since.

This is a very strong and vibrant economy, as Chairman Bernanke made clear in his testimony to the Joint Economic Committee.

People want to talk about jobs. Let us look at the unemployment rate.

If you will notice, the shaded areas in the chart represent the last three recessions. In the recession of the 1980s, unemployment got into double digits—10.8 percent is where it spiked. In the recession that occurred in the early 1990s, unemployment got to 7.8 percent—spiked at that point. In the recession we just had, unemployment spiked at 6.3 percent, a relatively low level, but it has been zinging ever since, and it is now at 4.7 percent.

I have sections of my State—and I trust others have in theirs—where there are more jobs than there are people, where people are looking for jobs. The unemployment rate is going down and demonstrating the strength of this economy as it generates new jobs.

Here is the flip side of that. This chart shows payroll jobs either lost or created.

Here, each bar represents a month. Starting in 2003, instead of losing jobs, we began to gain jobs each month. And there are over 5.1 million new payroll jobs that have been created since the Senate and the House passed the 2003 Tax Relief Act.

More Americans are working today than at any other time in our history. There are more jobs today than at any other time in our history. This is a consequence of the robust economy.

The next chart shows the growth of business investment. You will notice there are no dates. These are quarters. The red shows quarters in which business investment shrank and the blue shows quarters in which business investment grew.

I ask as a test for people: What is the date when the bars went from red to blue? We didn't put them on the chart. If you were to guess that it was the first quarter of 2003, the time when the tax cuts took effect, after which the tax cuts changed the pattern for business investment, you would be correct. You can see the dramatic difference between the quarters that preceded the tax relief and the quarters that succeeded it.

I would be the first to concede that it is not a pure cause-and-effect relationship. But I think the chart demonstrates that you cannot discount the fact that the tax cut had a significant beneficial effect on the economy.

Business activity continues to grow.

This chart gets a little bit busy, but the line in the middle is the line between growth and shrinkage. And the two graphs, the red one is the growth in services, the blue one is growth in manufacturing.

For those who say manufacturing is in trouble, look at the facts.

Again, starting in 2003, manufacturing crossed the line and became positive and has been positive ever since.

Yesterday this appeared in the Associated Press:

Manufacturing cranked up. Builders boosted construction spending to an all-time high, and consumers opened their wallets wider, fresh signs that the economy has snapped out of its end of the year slump.

This was the message coming from the latest patch of economic reports released Monday.

A report from the Institute for Supply Management showed that factory activity expanded with gusto in April. The group's manufacturing index rose to 57.3 in April; from 55.2 in March. The showing was much better than the predicted reading of 55 that economists were expecting.

So business activity continues to grow.

To tick off the facts of what has happened since May of 2003 when the tax cuts kicked in, real gross domestic product growth has averaged 4 percent; over 3½ million new payroll jobs have been created; the unemployment rate has fallen to 4.7 percent; manufacturing has expanded for 35 consecutive months; service industries expanded for 36 consecutive months; business investment has increased for 10 consecutive quarters, with growth averaging over 9 percent; inflation-adjusted after-tax income has grown by almost 5 percent; the Dow Jones Industrial Average is up 27 percent; the NASDAQ is up 44 percent; and, taxes paid on capital gains was \$80 billion dollars last year, compared to taxes paid on capital gains in 2002 which was \$49 billion.

We hear a lot of gloom and doom on this floor. We hear a lot of people talking about how bad things are. The facts do not support that.

The economy is strong. The economy is going forward, and the economy is in a boom period and has been since the tax cuts took effect in May of 2003.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 having arrived, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:37 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. VOINOVICH).

MAKING EMERGENCY SUPPLEMENTAL APPROPRIATIONS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2006—Continued

AMENDMENT NO. 3626, AS MODIFIED

Mr. VITTER. Mr. President, I ask unanimous consent to call up and pass amendment 3626, as modified. This amendment is noncontroversial but very much needed and has been cleared by both the majority and minority side and all leaders of the relevant committees.

Mr. COCHRAN. Reserving the right to object, No. 3626 is listed on one list of amendments I have as having been passed.

It is pending. It is a community disaster loan limits amendment.

Mr. VITTER. Precisely.

Mr. COCHRAN. Because of some question as to whether this is cleared on the Democratic side, I suggest the absence of a quorum.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COCHRAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. VITTER. Mr. President, I renew my request that amendment No. 3626, as modified, by Senator LANDRIEU and myself, be called up and passed by unanimous consent.

The PRESIDING OFFICER. Without objection, it is so ordered.

The question is on agreeing to the amendment.

The amendment (No. 3626), as modified, was agreed to.

AMENDMENT NO. 3641, DIVISION IV

Mr. COBURN. Mr. President, I ask unanimous consent that the pending amendment be set aside and amendment 3641, division IV, be called up.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. COBURN. We are considering a very large supplemental spending bill that now stands about \$10 billion larger than what the President has said he will sign. I thought it would be interesting to spend a minute to think about what \$1 billion is because we throw that number around so often. We need to consider that \$1 billion is a difficult number to comprehend.

A billion seconds ago, it was 1959. A billion minutes, ago Jesus was alive. A billion hours ago, some would say our ancestors were living in the stone age. A billion days ago, no one walked on Earth on two feet. A billion dollars was only 8 hours 20 minutes ago at the rate we are spending money in the Federal Government.

A billion is a hard number to get your arms around. It is an interesting number and \$10 billion more than what the President thinks we need. More than what we actually need is a tremendous amount of money.